MINUTES OF A REGULAR MEETING OF
THE ST. CHARLES FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
JUNE 7, 2023

A regular meeting of the St. Charles Firefighters' Pension Fund Board of Trustees was held on Wednesday, June 7, 2023 at 8:30 a.m. in the City Hall, Den A located at 2 East Main Street, St. Charles, IL 60174, pursuant to notice.

CALL TO ORDER: Trustee Wilton called the meeting to order at 8:30 a.m.

ROLL CALL:

PRESENT:	Trustees Brad Wilton, Andrew Kidd, Bill Hannah, Leo Veseling and Scott Swanson
ABSENT:	None
ALSO PRESENT:	Keri Spencer, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *March 1, 2023 Regular Meeting:* The Board reviewed the March 1, 2023 regular meeting minutes. A motion was made by Trustee Veseling and seconded by Trustee Kidd to approve the March 1, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

CITY TREASURER'S REPORT: *Quarterly Financial Report:* The Board reviewed the Quarterly Financial Report for the period ending April 30, 2023 prepared by the City of St. Charles. As of April 30, 2023, the net position held in trust for pension benefits is $48,854,726.33. The Board also reviewed the Expenditure Approval List for the period December 1, 2022 through May 31, 2023, with expenditures totaling $217,873.61. A motion was made by Trustee Wilton and seconded by Trustee Swanson to accept the Quarterly Financial Report and Expenditure Approval List as presented. Motion carried by roll call vote.

AYES:	Trustees Wilton, Kidd, Hannah, Veseling and Swanson
NAYS:	None
ABSENT:	None

Discussion/Possible Action – Cash Management Policy: The Board discussed the cash management policy and determined no changes were necessary at this time.

INVESTMENT REPORTS: *FPIF –Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending March 31, 2023. As of March 31, 2023, the one-month total net return is 2.1% and the year-to-date total net return is 5.1% for an ending market value of $7,612,635,875. The current asset allocation is as follows: Total Equity at 65.0%, Fixed Income at 29.3%, Real Estate at 4.7% and Cash 1.1%.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending April 30, 2023. As of April 30, 2023 the beginning value was $47,416,480.17, the ending value was $47,917,159.45 and the net return was 1.06%. The Fund's ownership in FPIF is 0.62%.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was

reminded that the Statements of Economic Interest were due by May 1, 2023.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Contribution Refund – Luke Wroblewski:* The Board reviewed the contribution refund request submitted by Luke Wroblewski. A motion was made by Trustee Hannah and seconded by Trustee Wilton to approve Luke Wroblewski's contribution refund in the amount of $6,084.63 paid directly to himself issued on March 31, 2023. Motion carried by roll call vote.

AYES: Trustees Wilton, Kidd, Hannah, Veseling and Swanson
NAYS: None
ABSENT: None

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Kevin Christensen and Allen Wade:* The Board reviewed the regular retirement benefit calculation for Kevin Christensen. Kevin Christensen had an entry date of May 5, 1992, retirement date of June 9, 2023, effective date of pension of June 10, 2023, 31 years of creditable service, applicable salary of $182,173.68, applicable pension percentage of 75%, amount of originally granted monthly pension of $11,385.86 and amount of originally granted annual pension of $136,630.26. A motion was made by Trustee Swanson and seconded by Trustee Kidd to approve Kevin Christensen's regular retirement benefit. Motion carried by roll call vote.

AYES: Trustees Wilton, Kidd, Hannah, Veseling and Swanson
NAYS: None
ABSENT: None

The Board reviewed the regular retirement benefit calculation for Allen Wade. Allen Wade had an entry date of April 17, 2000, retirement date of May 5, 2023, effective date of pension of May 6, 2023, 23 years of creditable service, applicable salary of $134,187.99, applicable pension percentage of 57.5%, amount of originally granted monthly pension of $6,429.84 and amount of originally granted annual pension of $77,158.09. A motion was made by Trustee Wilton and seconded by Trustee Veseling to approve Allen Wade's regular retirement benefit. Motion carried by roll call vote.

AYES: Trustees Wilton, Kidd, Hannah, Veseling and Swanson
NAYS: None
ABSENT: None

OLD BUSINESS: *Reciprocity Update – Daniel Kray and Derek Mortensen:* The Board noted that 1% is being withheld from Daniel Kray's salary with the St. Charles Fire Department. Daniel Kray will need to notify Bloomington Fire and the Illinois Department of Insurance of his intentions to complete reciprocity.

The Board noted that a request has been received from Derek Mortensen to combine service under reciprocity. Further discussion will be held at the next regular meeting.

FOIA Officer and OMA Designee: The Board discussed the FOIA Officer and OMA Designee. Further discussion will be held at the next regular meeting.

NEW BUSINESS: *Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the St. Charles Firefighters' Pension Fund Board of Trustees. Brad Wilton ran unopposed and was reelected for a three-year term expiring April 30, 2026. A motion was made by Trustee Kidd and seconded by Trustee Veseling to certify the active member election results. Motion carried by roll call vote.

AYES: Trustees Wilton, Kidd, Hannah, Veseling and Swanson
NAYS: None
ABSENT: None

Appointed Member Term Expiration – Bill Hannah and Scott Swanson: The Board noted that Trustees Hannah and Swanson's appointments expired April 2023. Trustees Hannah and Swanson have been reappointed to the St. Charles Firefighters' Pension Fund Board of Trustees by the Mayor of the City of St. Charles for a one-year term.

Discussion/Possible Action to be Taken on All FPIF Requests Pertaining to Consolidation: The Board noted that there was no discussion or action to be taken as it relates to consolidation.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Hannah and seconded by Trustee Swanson to adjourn the meeting at 8:47 a.m. Motion carried unanimously by voice vote.

The next regular meeting will be held September 6, 2023 at 8:30 a.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Keri Spencer, Pension Services Administrator, Lauterbach & Amen, LLP